

**OLD RELIABLE BUSINESS BROKERS AND**

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254 BROADWAY, NEW YORK.  
ALL LINES OF BUSINESS SOLD

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**A NEW TYPE OF RESIDENCE  
ABOVE FIFTY-NINTH STREET**

**ABOVE FIFTY-NINTH STREET**

Designed for the Wealthy Primarily, but There Are Many for Folks of Moderate Means—Changing Conditions of City Life Have Led to Its Introduction in Some of North Side

There are in Manhattan, above Fifty-ninth street, approximately 250 apartment houses, and more than a dozen passenger elevators. All but a very few of these have been built within four years; the majority within the last two years. None of them contains suites for less than twelve families, while from that minimum their capacity rises to forty-two, with its instances of accommodations for sixty, seventy-two or more families. The general capacity is probably more than twice that of the average of production somewhere in the neighborhood of 190 houses per annum.

In economic calculations a rule commonly observed is to estimate five persons to a family, which, however, does not include servants. A large proportion of the new elevator apartments is, indeed, taken by newly married couples, while not a few are occupied by bachelors of high average income, and probably more or less of the population annually provided for by new elevator apartment houses north of Fifty-ninth street would hardly fall below 10,000.

This multiplication on a grand scale is a new type of apartment houses, few of which represent an investment of less than \$150,000, is a good illustration of the type which the city has put forth in the last few years, and which is the result of the growing requirements of its cumulatively increasing population and industry. The community's growth is conditioned partly on the extension of transportation facilities into outlying territory, and the introduction of improved means of communication, generally, partly on the construction of constantly taller houses.

The public and semi-public improvements, including railways, bridges, tunnels, parks, and public buildings, and the Municipal and Federal buildings, now under way in the city or already authorized, call for an aggregate expenditure of \$700,000,000. This outpour of money, while designed to relieve an already existing pressure of population and industry, serves to increase further the rate of expansion by inducing an unprecedented volume of immigration. With the Federal census figures in mind a conservative estimate of the city's present rate of growth in population and industry, and the probable increase and prizes for a growth of this magnitude by small homes in the suburbs, recent improvements in transportation have been so inadequate that nearly a third of the vast sum expended annually in Manhattan on residential housing is invested below Fifty-ninth street, where practically every new building erected replaces others of lower elevation and less capacity. In centrally located and accessible and profitable portions of a building class is hardly over twenty years.

Indeed, in twenty years the great West Side, for example, has been built up from a waste of squatters' shanties to be, as a whole, the most distinctly high-grade residential quarter of the town, and yet it has begun to experience the process of reconstruction. Twenty years ago the value of all the building improvements on the West Side, including the Fifth, Sixth and Tenth streets, did not exceed \$1,000,000 dollars, a mere fraction of the amount now expended there annually to build many of the elevator apartments. They are now replacing groups of small private houses.

These considerations make it clear that the current multiplication of elevator apartment houses is the result of economic evolution, and is not due to any factor in the building industry. Investors have shown some hesitation about accepting elevator flats as a permanent type, despite their evident popularity with the tenant population. But in the light of the consideration cited it seems plain that elevator apartments have become the logical and economically necessary type of housing in the high grade residential neighborhoods, and that the West Side, which is the Fifth avenue section, and that they consequently represent a more stable investment with a slower rate of depreciation in the building, apart from the land, than the elevator flat and the private house. The history of the West Side affords a convenient example of the economic evolution by which the stage of elevator flats has been reached.

**GROWTH OF THE WEST SIDE.**

The building up of the West Side began in 1840, and continued for nearly four years after the opening of the Ninth Avenue Elevated Railroad to Harlem. The movement started with small private houses in the 60s and 70s in the places where lots cost \$1,000 to \$8,000. Toward the northern part of the West Side, at 110th Street, values shaded off to \$1,500 and \$3,000.

The period of activity in the production of small residences ended down to 1882, and the lot holders available for the speculators remained that were quoted at least \$10,000, while values ranged as high as \$30,000 for choice corners. Down to 1882 construction was chiefly of private houses, with an increasing proportion of five-story flats. The movement was originally directed toward the production of fifteen and twenty-foot wide, single-story dwellings that cost about \$10,000 to \$15,000 and rented for \$600 to \$1,200 a year, for these were the means of the bulk of the middle class of the population. But advance in lot values and values soon caused the four-story flats to advance to \$40,000 and upward to when lot prices rose to \$7,500 and above. No longer paid to build houses for which the lot was available, the speculators, on the other hand, the shifting of private house construction to a class in which rents were higher, and that figure left the needs of an increasing population class of the population unprovided for. For this class the five-story flat was introduced. The five-story flat, in town, with its more numerous windows, and its greater proportion to area of ground site, yielded a larger investment return than the private house, and consequently gained ascendancy over the latter type. By 1882, the five-story flat had become the dominant factor in construction work on the West Side. The five-story flat, yielding comparatively large investment returns, and the spread of the type of land, thus compelling a resort to constantly costlier and more exclusive types of housing.

But people who can afford to live in costly and exclusive private dwellings do not rely proximity to the populous tenantry for their convenience. They, therefore, tended to restrict the production of private houses in two different and equally effective ways. This tendency toward restriction of private housing, and in certain localities to private houses, and it otherwise it is of general application. The private house is economically safe from the competition of the elevator flat, and its return seems to be a consideration of land so costly that flats no longer pay. The private house, therefore, is a type of elevator flats, that is, the apartment type, is reached at about \$75,000 a lot.

**FLAT ELEVATOR FLATS VERY COSTLY.**

When the cost of land rose to \$10,000 and above on the West Side eventually reduced

as in Central Park West and Fifty-ninth street, facing the park, and contained ind

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mahogany, and in the panelling of the  
mainmast, after one sparred for stabi-

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## No. 111

[illegible]ROADWAY. [illegible]